

Massachusetts Department of Revenue

Monthly Report of Tax Collections through May 31, 2000

(in thousands)

| Tax or Excise | May 1999 | May 2000 | <u>1999 - 2000 Growth</u> | | YTD FY99 | YTD FY2000 | <u>FY99 - FY2000 Growth</u> | | Year - to - Date Benchmark Range* | | |
|---|-------------|-------------|---------------------------|----------------|--------------|---------------|-----------------------------|----------------|--------------------------------------|--------------------|-----------------------|
| | | | <u>Amount</u> | <u>Percent</u> | | | <u>Amount</u> | <u>Percent</u> | | | |
| TOTAL DOR TAXES FOR BUDGET | \$1,166,354 | \$1,620,410 | \$454,056 | 38.9% | \$12,692,581 | \$13,830,939 | \$1,138,358 | 9.0% | 13,697,000 - 13,847,000 | | |
| INCOME TAX | \$736,820 | \$1,118,961 | \$382,141 | 51.9% | \$7,234,335 | \$8,121,579 | \$887,244 | 12.3% | | | |
| Tax Withheld | \$559,692 | \$655,291 | \$95,599 | 17.1% | \$6,196,005 | \$6,837,042 | \$641,037 | 10.3% | | | |
| SALES & USE TAXES | \$285,004 | \$341,970 | \$56,966 | 20.0% | \$2,975,732 | \$3,234,480 | \$258,748 | 8.7% | | | |
| Tangible Property | \$190,633 | \$223,800 | \$33,167 | 17.4% | \$1,959,890 | \$2,122,055 | \$162,165 | 8.3% | | | |
| CORPORATION EXCISE | \$19,754 | \$29,790 | \$10,036 | 50.8% | \$817,891 | \$896,111 | \$78,220 | 9.6% | | | |
| BUSINESS EXCISES | \$3,568 | \$557 | (\$3,011) | -84.4% | \$433,078 | \$328,206 | (\$104,872) | -24.2% | | | |
| OTHER EXCISES | \$121,207 | \$129,132 | \$7,925 | 6.5% | \$1,231,543 | \$1,250,562 | \$19,019 | 1.5% | | | |
| Tax or Excise | May 1999 | May 2000 | <u>1999 - 2000 Growth</u> | | YTD FY99 | YTD FY2000 | <u>FY99 - FY2000 Growth</u> | | Actual FY99 | FY2000 Estimate | FY99-FY2000 Growth |
| | | | <u>Amount</u> | <u>Percent</u> | | | <u>Amount</u> | <u>Percent</u> | | | |
| TOTAL DOR TAXES FOR BUDGET | \$1,166,354 | \$1,620,410 | \$454,056 | 38.9% | \$12,692,581 | \$13,830,939 | \$1,138,358 | 9.0% | \$14,234,392 | \$15,381,000 | 8.1% |
| General Fund | | | | | \$7,546,302 | \$8,175,027 | \$628,725 | 8.3% | \$8,477,526 | \$9,135,334 | 7.8% |
| Local Aid | | | | | \$4,410,826 | \$4,899,805 | \$488,979 | 11.1% | \$4,925,633 | \$5,388,360 | 9.4% |
| Highway Fund | | | | | \$495,283 | \$507,693 | \$12,409 | 2.5% | \$543,847 | \$571,458 | 5.1% |
| Other Funds | | | | | \$240,170 | \$248,414 | \$8,244 | 3.4% | \$287,385 | \$285,849 | -0.5% |
| NON-DOR TAXES FOR BUDGET | \$13,130 | \$13,876 | \$746 | 5.7% | \$51,458 | \$78,238 | \$26,780 | 52.0% | \$57,071 | \$77,000 | 34.9% |
| Racing | \$501 | \$936 | \$435 | 86.8% | \$7,379 | \$7,066 | (\$313) | -4.2% | \$8,269 | \$8,800 | 6.4% |
| Beano 3/5ths | \$265 | \$225 | (\$40) | -15.1% | \$2,994 | \$2,819 | (\$175) | -5.8% | \$3,286 | \$3,500 | 6.5% |
| Raffles & Bazaars | \$62 | \$93 | \$30 | 49.0% | \$897 | \$838 | (\$59) | -6.6% | \$989 | \$1,000 | 1.2% |
| Special Insurance Brokers | \$17 | \$22 | \$5 | 30.4% | \$7,956 | \$8,102 | \$146 | 1.8% | \$7,968 | \$8,500 | 6.7% |
| UI Surcharges ¹ | \$10,190 | \$8,487 | (\$1,703) | -16.7% | \$10,954 | \$20,246 | \$9,291 | 85% | \$11,199 | \$18,000 | 60.7% |
| Boxing | \$0 | \$1 | \$1 | 136.5% | \$18 | \$19 | \$1 | 2.9% | \$54 | \$50 | -6.8% |
| Deeds, Sec. of State | \$2,094 | \$4,112 | \$2,018 | 96.4% | \$21,258 | \$39,147 | \$17,889 | 84.1% | \$25,306 | \$37,150 | 46.8% |
| TOTAL TAXES FOR BUDGET | \$1,179,484 | \$1,634,286 | \$454,802 | 38.6% | \$12,744,039 | \$13,909,177 | \$1,165,138 | 9.1% | \$14,291,463 | \$15,458,000 | 8.2% |
| OTHER DOR REVENUE | \$15,475 | \$15,205 | (\$270) | -1.7% | \$158,172 | \$169,271 | \$11,099 | 7.0% | \$169,040 | \$171,537 | 1.5% |
| Local Option Taxes: Aircraft (Jet) Fuel | \$2,396 | \$1,666 | (\$730) | -30.5% | \$13,540 | \$13,516 | (\$24) | -0.2% | \$14,896 | \$15,317 | 2.8% |
| Rooms | \$8,609 | \$10,379 | \$1,770 | 20.6% | \$61,235 | \$69,269 | \$8,033 | 13.1% | \$68,471 | \$70,525 | 3.0% |
| Utility & Insurance Assessments | \$0 | \$0 | \$0 | NA | \$0 | \$0 | \$0 | NA | \$0 | \$0 | NA |
| Urban Redevelopment Excise | \$813 | \$5 | (\$808) | -99% | \$41,214 | \$40,637 | (\$577) | -1.4% | \$40,849 | \$40,965 | 0.3% |
| Departmental Fees, Licenses, etc. | \$721 | \$671 | (\$50) | -7.0% | \$6,896 | \$7,514 | \$618 | 9.0% | \$7,257 | \$7,506 | 3.4% |
| County Correction Fund: Deeds | \$930 | \$862 | (\$68) | -7.3% | \$9,163 | \$9,684 | \$520 | 5.7% | \$10,603 | \$10,924 | 3.0% |
| Local Rental Veh (Conv Ctr) | \$226 | \$154 | (\$72) | -32% | \$1,281 | \$1,255 | (\$26) | -2.0% | \$1,281 | \$1,300 | NA |
| Abandoned Deposits (Bottle) | \$1,780 | \$1,467 | (\$312) | -17.6% | \$24,842 | \$27,396 | \$2,554 | 10.3% | \$25,683 | \$25,000 | -2.7% |
| TOTAL TAX & OTHER REVENUE | \$1,194,959 | \$1,649,491 | \$454,532 | 38.0% | \$12,902,211 | \$14,078,447 | \$1,176,236 | 9.1% | \$14,460,503 | \$15,629,537 | 8.1% |

Detail may not add to total because of rounding.

* The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis. The benchmark range is for total taxes for budget. ¹ Unemployment Insurance Surcharge became effective 1/1/1999.

May Collections

| Tax or Excise | | | | | | Year-to-Date Collections | | | | | Fiscal Year Collections | | |
|-----------------------------------|-------------|-------------|------------------|-------------|------------------|--------------------------|--------------|------------------|--------------|--------------------|-------------------------|-----------------|--------------------|
| | May 1998 | May 1999 | 1998-1999 Growth | May 2000 | 1999-2000 Growth | YTD FY98 | YTD FY99 | FY98-FY99 Growth | YTD FY2000 | FY99-FY2000 Growth | Actual FY99 | FY2000 Estimate | FY99-FY2000 Growth |
| INCOME TAX | \$879,446 | \$736,820 | -16.2% | \$1,118,961 | 51.9% | \$7,195,195 | \$7,234,335 | 0.5% | \$8,121,579 | 12.3% | \$8,036,585 | \$8,833,000 | 9.9% |
| Estimated Payments** | \$64,156 | \$67,724 | 5.6% | \$99,726 | 47.3% | \$1,324,804 | \$1,419,460 | 7.1% | \$1,548,801 | 9.1% | 1,742,540 | 1,777,000 | 2.0% |
| Tax Withheld | \$558,365 | \$559,692 | 0.2% | \$655,291 | 17.1% | \$5,791,977 | \$6,196,005 | 7.0% | \$6,837,042 | 10.3% | 6,751,378 | 7,271,000 | 7.7% |
| Returns & Bills | \$354,195 | \$302,645 | -14.6% | \$558,595 | 84.6% | \$954,422 | \$931,565 | -2.4% | \$1,068,321 | 14.7% | 953,752 | 1,039,000 | 8.9% |
| Refunds** | \$97,271 | \$193,241 | 98.7% | \$194,652 | 0.7% | \$876,008 | \$1,312,695 | 49.8% | \$1,332,585 | 1.5% | 1,411,085 | 1,254,000 | -11.1% |
| SALES & USE TAXES | \$270,460 | \$285,004 | 5.4% | \$341,970 | 20.0% | \$2,673,732 | \$2,975,732 | 11.3% | \$3,234,480 | 8.7% | \$3,269,827 | \$3,545,000 | 8.4% |
| Tangible Property | \$183,529 | \$190,633 | 3.9% | \$223,800 | 17.4% | \$1,761,022 | \$1,959,890 | 11.3% | \$2,122,055 | 8.3% | \$2,146,660 | \$2,340,000 | 9.0% |
| Services | \$16,726 | \$14,123 | -15.6% | \$18,710 | 32.5% | \$169,338 | \$189,372 | 11.8% | \$198,892 | 5.0% | \$204,550 | 204,000 | -0.3% |
| Meals | \$30,264 | \$37,099 | 22.6% | \$45,557 | 22.8% | \$350,545 | \$393,776 | 12.3% | \$413,376 | 5.0% | \$436,184 | 455,000 | 4.3% |
| Motor Vehicles | \$39,941 | \$43,149 | 8.0% | \$53,903 | 24.9% | \$392,827 | \$432,695 | 10.1% | \$500,157 | 15.6% | \$482,434 | 546,000 | 13.2% |
| CORPORATION EXCISE | \$38,326 | \$19,754 | -48.5% | \$29,790 | 50.8% | \$840,009 | \$817,891 | -2.6% | \$896,111 | 9.6% | \$1,008,662 | \$1,094,000 | 8.5% |
| Estimated Payments** | \$24,701 | \$20,390 | -17.5% | \$28,471 | 39.6% | \$844,914 | \$934,928 | 10.7% | \$1,120,452 | 19.8% | \$1,140,008 | 1,313,000 | 15.2% |
| Returns | \$25,661 | \$24,888 | -3.0% | \$19,031 | -23.5% | \$390,758 | \$394,832 | 1.0% | \$391,647 | -0.8% | \$415,812 | 413,000 | -0.7% |
| Bill Payments | \$1,519 | \$1,055 | -30.6% | \$823 | -22.0% | \$27,930 | \$20,019 | -28.3% | \$18,010 | -10.0% | \$24,780 | 24,000 | -3.1% |
| Refunds** | \$13,555 | \$26,578 | 96.1% | \$18,535 | -30.3% | \$423,593 | \$531,888 | 25.6% | \$633,997 | 19.2% | \$571,938 | 656,000 | 14.7% |
| BUSINESS EXCISES | (\$74) | \$3,568 | 4931.6% | \$557 | -84.4% | \$442,654 | \$433,078 | -2.2% | \$328,206 | -24.2% | \$558,218 | \$498,000 | -10.8% |
| Insurance Excise | (\$574) | \$1,419 | 347.1% | \$871 | -38.6% | \$222,901 | \$238,050 | 6.8% | \$222,314 | -6.6% | \$317,206 | 315,000 | -0.7% |
| Estimated Payments** | \$9,197 | \$12,878 | 40.0% | \$3,269 | -74.6% | \$235,531 | \$241,729 | 2.6% | \$239,256 | -1.0% | | | |
| Returns | \$250 | \$536 | 114.1% | \$122 | -77.3% | \$10,698 | \$19,659 | 83.8% | \$18,326 | -6.8% | | | |
| Bill Payments | \$0 | \$8 | NA | \$3 | -60.2% | \$40 | \$133 | 231.1% | \$112 | -15.5% | | | |
| Refunds** | \$10,022 | \$12,004 | 19.8% | \$2,523 | -79.0% | \$23,368 | \$23,471 | 0.4% | \$35,380 | 50.7% | | | |
| Public Utility Excise | \$204 | \$191 | -6.3% | \$49 | -74.4% | \$99,395 | \$110,380 | 11.1% | \$65,400 | -40.8% | \$132,471 | \$108,000 | -18.5% |
| Estimated Payments** | \$95 | \$177 | 85.5% | \$36 | -79.6% | \$115,939 | \$129,909 | 12.0% | \$85,989 | -33.8% | | | |
| Returns | \$120 | \$221 | 83.9% | \$18 | -91.9% | \$1,703 | \$6,134 | 260% | \$1,728 | -71.8% | | | |
| Bill Payments | \$0 | \$0 | NA | \$8 | NA | \$142 | \$846 | 498% | \$2,766 | 226.9% | | | |
| Refunds** | \$11 | \$206 | 1718.3% | \$13 | -93.9% | \$18,388 | \$26,509 | 44.2% | \$25,083 | -5.4% | | | |
| Commercial Bank Excise*** | \$332 | \$1,955 | 489.5% | (\$398) | -120% | \$115,148 | \$95,015 | -17.5% | \$39,972 | *** | \$118,818 | \$75,000 | -36.9% |
| Estimated Payments** | \$1,323 | \$1,573 | 18.9% | (\$765) | -148.6% | \$148,657 | \$142,453 | -4.2% | \$130,926 | -8.1% | | | |
| Returns | \$162 | \$1,302 | 705.2% | \$923 | -29.1% | \$42,742 | \$16,147 | -62.2% | \$20,184 | 25.0% | | | |
| Bill Payments | \$62 | \$27 | -57% | \$0 | 168.9% | \$342 | \$6,146 | 1697% | \$45 | -99.3% | | | |
| Refunds** | \$1,215 | \$947 | -22.0% | \$556 | -41.3% | \$76,593 | \$69,730 | -9.0% | \$111,182 | 59.4% | | | |
| Savings Institution Excise*** | (\$36) | \$3 | 109.8% | \$35 | 888.6% | \$5,210 | (\$10,366) | -298.9% | \$520 | *** | (\$10,278) | \$0 | -100% |
| Estimated Payments** | \$352 | \$8 | -97.7% | \$33 | 312.5% | \$28,555 | (\$6,613) | -123.2% | \$18 | 100.3% | | | |
| Returns | \$9 | (\$4) | -146.8% | \$2 | 139.0% | \$2,272 | \$944 | -58.5% | \$1,285 | 36.1% | | | |
| Bill Payments | \$0 | \$0 | NA | \$3 | NA | \$107 | \$23 | -78.9% | \$4 | -83.1% | | | |
| Refunds** | \$397 | \$0 | -100.0% | \$3 | 1885.0% | \$25,724 | \$4,719 | -81.7% | \$786 | -83.3% | | | |
| OTHER EXCISES | \$106,066 | \$121,207 | 14.3% | \$129,132 | 6.5% | \$1,192,828 | \$1,231,543 | 3.2% | \$1,250,562 | 1.5% | \$1,361,100 | \$1,411,000 | 3.7% |
| Alcoholic Beverages | \$5,505 | \$5,560 | 1.0% | \$5,753 | 3.5% | \$54,491 | \$55,766 | 2.3% | \$56,983 | 2.2% | \$60,988 | \$61,000 | 0.0% |
| Cigarette | \$28,537 | \$25,312 | -11.3% | \$22,780 | -10.0% | \$271,227 | \$258,435 | -4.7% | \$253,986 | -1.7% | \$284,439 | \$279,000 | -1.9% |
| Deeds | \$4,797 | \$6,416 | 33.8% | \$6,218 | -3.1% | \$55,969 | \$63,178 | 12.9% | \$67,624 | 7.0% | \$72,653 | \$73,000 | 0.5% |
| Estate & Inheritance | \$10,356 | \$10,299 | -0.6% | \$15,389 | 49.4% | \$170,269 | \$154,450 | -9.3% | \$143,837 | -6.9% | \$173,867 | \$177,000 | 1.8% |
| Motor Fuels | \$48,156 | \$55,789 | 15.9% | \$58,576 | 5.0% | \$559,273 | \$579,889 | 3.7% | \$593,801 | 2.4% | \$636,551 | \$669,000 | 5.1% |
| Room Occupancy | \$7,752 | \$15,495 | 99.9% | \$18,749 | 21.0% | \$79,944 | \$106,733 | 33.5% | \$121,354 | 13.7% | \$119,467 | \$136,000 | 13.8% |
| Miscellaneous | \$964 | \$2,337 | 142.5% | \$1,667 | -28.6% | \$1,656 | \$13,092 | 691% | \$12,977 | -0.9% | \$13,136 | \$16,000 | 21.8% |
| TOTAL DOR TAXES FOR BUDGET | \$1,294,224 | \$1,166,354 | -9.9% | \$1,620,410 | 38.9% | \$12,344,418 | \$12,692,581 | 2.8% | \$13,830,939 | 9.0% | \$14,234,392 | \$15,381,000 | 8.1% |

Details may not add to total because of rounding.

**Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

| | | | | | | | | | | |
|---------------|----------|--|------------|-----------|--|------------------|---------|--|------------|-----------|
| Income | | | | | | Corporate | | | | |
| May 1999 | \$16,023 | | YTD FY99 | \$204,577 | | May 1999 | \$2,937 | | YTD FY99 | \$283,594 |
| May 2000 | \$19,468 | | YTD FY2000 | \$259,841 | | May 2000 | \$1,471 | | YTD FY2000 | \$284,577 |

***Due to bank tax reform legislation, starting in FY98, all bank tax transactions (both savings and commercial) for tax years 1997 or later now appear in the Commercial Bank Excise category.